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The Dun & Bradstreet Corporation

NEWS

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BUSINESS FAILURES UP 14.3 PERCENT THROUGH SEPTEMBER 1992, ACCORDING TO DUN & BRADSTREET

Rate of Increase Has Begun to Ebb

Bankruptcies Remain High in New York and California

NEW YORK, Nov. 6--U.S. business failures increased 14.3 percent in the first nine months of 1992 to 74,715 from 65,368 in the same period of 1991, according to The Dun & Bradstreet Corporation.

"Despite more frequent signs of economic growth, business failures are still increasing," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "For many firms business conditions have not changed appreciably."

However, Duncan said that the rate of increase in business failures has been gradually slowing. "I expect the total number of business failures in 1992 to be in the same range as last year's record 87,266."

Indeed, Duncan noted that in September failures increased just 9.2 percent to 7,522 from 6,889 in September last year.

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Every Industry Group Except Mining Posted Increases in Business Failures in First Nine Months

With the exception of the mining sector every major industry group reported an increase in business failures in the first nine months of 1992. The sharpest percentage increase was reported in the agriculture, forestry and fishing sector, up 28.1 percent to 2,218 from 1,732 in the same period of 1992.

"While agriculture failures showed the greatest percentage increase, the increase in failures in the much larger services sector was the most significant," said Duncan.

Services failures rose 22.7 percent to 20,703 from 16,869.

"Following a typical pattern, services failures have been at stubbornly high levels since the onset of the recession," said Duncan. "As a result of cutbacks and closings of larger firms earlier in the recession, many small companies are now failing."

Similar to the services sector, wholesale and retail trade failures remain high. Wholesale trade failures increased 16 percent to 5,232 in the first nine months of 1992 from 4,512 in the same period of 1991. Retail trade failures rose 14.2 percent to 14,648 from 12,828.

Manufacturing failures also increased significantly, up 12.5 percent to 5,486 from 4,876. In addition,

construction failures increased 9.5 percent to 9,690 from 8,850.

During the first nine months of 1992, failures in the finance, insurance and real estate sector rose 7.7 percent to 4,678 from 4,345.

"While finance, insurance and real estate failures remain high, the rate of increase has begun to slow," said Duncan.

Transportation and public utilities failures increased slightly to 2,967 from 2,936. Mining failures fell slightly to 298 from 306.

New York and California Continue to Drive Increases

"Due in part to the rapid growth in New York and California during the 1980's, particularly in the services sector and finance, insurance and real estate sectors, the shakeout continues," said Duncan. "The ongoing increases in failures in these two states is due, in part, to the ripple effect, as smaller suppliers to larger companies go under, particularly in defense-related industries."

During the first nine months of 1992, the Pacific states reported the sharpest increase in business failures, up 36.1 percent to 17,919 from 13,163, due to a steep increase in California. California failures rose 39.5 percent to 15,169 from 10,876. For the other states in the Pacific region, the trend was mixed. Hawaii and Washington

reported increases, while Alaska posted a decline, and failures in Oregon were relatively unchanged.

In the Middle Atlantic region failures rose 32 percent to 11,346 from 8,597, driven by a 53.6 percent increase in New York. Failures in New York rose to 6,000 from 3,907.

"Failures in the region were up across the board, with nearly every major industry showing signs of ongoing stress," said Duncan.

Pennsylvania reported a 16.9 percent increase to 3,175 from 2,716, while failures rose 10 percent in New Jersey to 2,171 from 1,974.

Other regions reporting year-to-date increases in failures include the West North Central states, up 18.7 percent to 4,846 from 4,083. With the exception of South Dakota, all the states in the region reported increases in business failures.

Duncan noted that while failures continue to rise in New England, the rate of increase is slowing. For the first nine months of 1992, business failures in New England rose 17.1 percent to 4,791 from 4,091. The sharpest increase was reported in Vermont, up 65.3 percent to 200 from 121, while New Hampshire reported a 2.8 percent decline. Failures in Massachusetts rose 15.1 percent to 2,359 from 2,050.

Business failures in the West South Central states rose 2.6 percent to 7,949 from 7,750. Arkansas and Texas

reported increases in bankruptcies, while Oklahoma and Louisiana posted decreases.

Both the East North Central and South Atlantic states reported a 2.4 percent increase in year-to-date business failures.

During the first nine months of 1992, the East South Central states reported a 7.2 percent decrease in business failures, with bankruptcies falling in every state in the region. The Mountain states also reported a decrease in failures, down 0.6 percent to 4,751 from 4,781. The trend in failures among the states in the region was mixed. New Mexico reported the sharpest increase, while Wyoming and Colorado posted the steepest declines.

Failures Up 9.2 Percent in September

Business failures rose 9.2 percent in September 1992 to 7,522 from 6,889 in September 1991.

On an industry basis the results were mixed. The agriculture, forestry and fishing sector reported the greatest percentage increase in September failures, up 38.8 percent to 229 from 165. Failures in the services sector also posted a substantial increase, rising 20.3 percent to 2,114 from 1,758. Construction failures climbed 5.8 percent to 943 from 891 and manufacturing failures rose 4.7 percent to 537 from 513. Failures in the retail trade sector increased 1.3 percent to 1,432 from 1,414.

During September, business failures in the finance, insurance and real estate sector fell 8.5 percent to 464 from 507. In addition, wholesale trade failures fell 1.1 percent to 525 from 531.

Failures Soar in California

Duncan noted that while failures increased in just five of the nation's nine U.S. Census Regions in September, business bankruptcies rose sharply in the Pacific region.

Business failures rose 36.8 percent in the Pacific states, to 1,863 from 1,362, driven by a 34 percent increase in California, to 1,569 from 1,171.

"California accounted for more than 60 percent of the total increase in business failures in September," said Duncan.

Duncan noted that in the West South Central states Texas was the driving force behind an overall increase in failures of 18.4 percent. Texas posted a 38 percent increase, while failures in Arkansas, Oklahoma and Louisiana declined.

In the Middle Atlantic states failures rose 9.8 percent to 1,119 from 1,019, primarily due to a 24.6 percent increase in New York.

For the month of September, the West North Central and East North Central states posted increases in failures, up 8.8 percent and 5.7 percent, respectively.

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The East South Central states posted the sharpest decrease in September failures, down 19.3 percent to 314 from 389.

In addition, failures fell in New England, down 5.8 percent to 458 from 486. The South Atlantic and the Mountain states also reported decreases in failures in September.

Dun & Bradstreet's business failure statistics include businesses that ceased operation following assignment or bankruptcy; ceased operations with losses to creditors after such action as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.7 billion in 1991.

(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. MONTHLY BUSINESS FAILURES

Failure Month	1991 Failures	1991 Liabilities	1992 Failures	1992 Liabilities
January	6,734	$7,427,536,592	8,550	$8,445,703,921
February	6,910	11,204,257,945	8,059	6,839,277,922
March	7,392	8,572,311,748	9,102	6,325,717,277
April	7,500	7,573,674,796	8,643	7,881,223,663
May	7,819	11,930,519,398	7,741	12,020,281,826
June	6,969	15,757,603,536	8,437	13,931,999,157
July	7,688	5,920,494,143	8,580	3,574,630,024
August	7,467	3,064,261,844	7,923	9,031,658,625
September	6,889	5,471,961,548	7,522	3,215,704,999
	65,368	$76,922,621,550	74,557	$71,266,197,414

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such action as execution, foreclosure, or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1992. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	September 1991		September 1992	
	Number	Liabilities	Number	Liabilities
Maine	39	$40,678,485	33	$5,304,162
New Hampshire	63	$12,098,468	45	$6,604,281
Vermont	17	$57,395,838	25	$2,541,793
Massachusetts	257	$541,438,254	246	$246,132,931
Connecticut	72	$341,914,871	83	$9,810,548
Rhode Island	38	$22,712,611	26	$6,919,809
TOTAL NEW ENGLAND	486	$1,016,238,527	458	$277,313,524
New York	483	$339,187,672	602	$369,422,925
New Jersey	251	$437,553,011	201	$79,786,823
Pennsylvania	285	$79,891,924	316	$34,380,620
TOTAL MIDDLE ATLANTIC	1,019	$856,632,607	1,119	$483,590,368
Ohio	238	$75,950,372	221	$92,753,066
Indiana	116	$26,920,773	85	$8,420,192
Illinois	208	$65,251,768	245	$39,298,469
Michigan	181	$69,004,503	217	$135,962,569
Wisconsin	68	$3,069,051	89	$6,056,046
TOTAL EAST NORTH CENTRAL	811	$240,196,467	857	$282,490,342
Minnesota	144	$20,397,230	100	$12,746,733
Iowa	28	$8,597,185	54	$3,736,848
Missouri	128	$12,526,139	133	$59,128,149
North Dakota	10	$1,157,291	17	$136,896
South Dakota	18	$1,573,218	21	$946,733
Nebraska	33	$3,976,546	56	$5,532,073
Kansas	82	$18,744,862	101	$18,472,282
TOTAL WEST NORTH CENTRAL	443	$66,972,471	482	$100,699,714
Maryland	94	$179,638,586	164	$28,402,878
Delaware	18	$162,564	21	$62,000
District Of Columbia	16	$1,280,964	14	$127,816
Virginia	171	$54,359,506	176	$45,241,201
West Virginia	27	$11,957,999	28	$5,194,899
North Carolina	77	$152,490,730	107	$23,267,074
South Carolina	26	$11,240,746	28	$143,742
Georgia	285	$85,719,839	182	$23,855,341
Florida	455	$1,012,499,281	388	$288,118,347
TOTAL SOUTH ATLANTIC	1,169	$1,509,350,215	1,108	$414,413,298
Kentucky	84	$14,450,209	91	$14,158,116
Tennessee	169	$24,819,183	116	$82,765,361
Alabama	90	$8,956,313	73	$5,896,523
Mississippi	46	$9,085,684	34	$2,213,505
TOTAL EAST SOUTH CENTRAL	389	$57,311,389	314	$105,033,505
Arkansas	54	$5,124,700	44	$26,227,625
Oklahoma	133	$27,555,065	106	$21,104,459
Louisiana	73	$25,254,374	68	$5,730,506
Texas	458	$155,947,531	632	$162,388,573
TOTAL WEST SOUTH CENTRAL	718	$213,881,670	850	$215,451,163

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	September 1991		September 1992	
	Number	Liabilities	Number	Liabilities
Montana	8	$60,880	14	$2,038,494
Idaho	26	$1,388,160	27	$0
Wyoming	13	$13,484,309	11	$1,320,994
Colorado	138	$54,715,905	127	$63,190,266
New Mexico	33	$2,339,678	40	$3,336,215
Arizona	197	$79,969,558	188	$322,109,137
Utah	44	$11,422,151	39	$16,083,520
Nevada	33	$8,126,566	25	$3,774,135
TOTAL MOUNTAIN	492	$171,507,207	471	$411,852,761
Alaska	9	$1,278,899	10	$354,300
Hawaii	3	$15,902,943	35	$4,632,303
Washington	92	$502,453,222	169	$18,572,918
Oregon	87	$15,637,641	80	$74,449,949
California	1,171	$804,598,290	1,569	$826,850,854
TOTAL PACIFIC	1,362	$1,339,870,995	1,863	$924,860,324
TOTAL REGIONS & STATES	6,889	$5,471,961,548	7,522	$3,215,704,999

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1992. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	September 1991		September 1992	
	Number	Liabilities	Number	Liabilities
New York, NY	103	$217,294,737	155	$182,594,494
Chicago, IL	37	$3,819,164	34	$13,481,082
Los Angeles, CA	60	$55,678,971	110	$58,290,094
Philadelphia, PA	50	$18,111,772	52	$3,898,399
Detroit, MI	15	$746,568	22	$12,234,791
Houston, TX	89	$88,996,854	110	$43,184,977
Baltimore, MD	24	$83,522,555	40	$5,015,464
Dallas, TX	71	$1,815,422	70	$32,342,191
Washington, DC	16	$1,280,964	14	$127,816
Cleveland, OH	41	$1,484,177	26	$5,355,123
Indianapolis, IN	38	$13,741,625	20	$791,550
Milwaukee, WI	16	$167,510	16	$1,293,279
San Francisco, CA	35	$16,186,587	56	$80,255,706
San Diego, CA	66	$11,324,674	80	$7,059,182
San Antonio, TX	17	$1,141,184	49	$4,250,008
Boston, MA	31	$11,007,485	7	$11,849,751
Memphis, TN	27	$809,285	20	$666,002
St. Louis, MO	37	$3,636,285	28	$2,038,953
New Orleans, LA	13	$1,577,904	11	$146,932
Phoenix, AZ	54	$37,380,227	51	$5,120,959
Columbus, OH	18	$2,047,110	11	$446,812
Seattle, WA	22	$141,268,687	29	$3,243,190
Jacksonville, FL	21	$717,146,787	12	$144,097
Pittsburgh, PA	18	$8,057,693	17	$1,191,104
Denver, CO	37	$47,555,796	32	$3,527,124
TOTAL 25 CITIES	956	$1,485,800,023	1,072	$478,549,080
BALANCE OF COUNTRY	5,933	$3,986,161,525	6,450	$2,737,155,919
TOTAL UNITED STATES	6,889	$5,471,961,548	7,522	$3,215,704,999

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1992. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	September 1991		September 1992	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	165	$33,750,149	229	$27,988,500
Less Than $5,000.....	72	$3,808	98	$4,926
$5,000 To $24,999.....	15	$249,345	10	$147,132
$25,000 To $99,999.....	33	$1,866,006	45	$2,966,184
$100,000 To $999,999.....	36	$11,219,061	74	$22,751,461
$1,000,000 Or More.....	9	$20,411,929	2	$2,118,797
MINING.....	35	$39,583,055	35	$4,672,899
Less Than $5,000.....	20	$1,770	24	$3,726
$5,000 To $24,999.....	2	$12,916	1	$15,604
$25,000 To $99,999.....	5	$382,546	4	$215,694
$100,000 To $999,999.....	6	$2,049,393	4	$1,934,145
$1,000,000 Or More.....	2	$37,136,430	2	$2,503,730
CONSTRUCTION.....	891	$202,205,871	943	$137,978,638
Less Than $5,000.....	399	$70,560	424	$98,506
$5,000 To $24,999.....	73	$995,529	61	$922,267
$25,000 To $99,999.....	168	$10,125,043	202	$11,406,972
$100,000 To $999,999.....	216	$59,220,913	235	$66,622,820
$1,000,000 Or More.....	35	$131,793,826	21	$58,928,073
MANUFACTURING.....	513	$299,763,618	537	$164,673,183
Less Than $5,000.....	288	$70,271	335	$68,624
$5,000 To $24,999.....	33	$412,084	34	$429,618
$25,000 To $99,999.....	43	$2,286,316	39	$2,415,714
$100,000 To $999,999.....	107	$33,521,988	100	$36,897,862
$1,000,000 Or More.....	42	$263,472,959	29	$124,861,365
TRANSPORTATION & PUBLIC UTILITIES..	323	$117,715,095	312	$318,618,261
Less Than $5,000.....	144	$19,003	151	$19,911
$5,000 To $24,999.....	21	$293,908	15	$220,217
$25,000 To $99,999.....	69	$3,980,703	54	$2,886,663
$100,000 To $999,999.....	72	$18,593,249	82	$22,498,955
$1,000,000 Or More.....	17	$94,828,232	10	$292,992,515
WHOLESALE TRADE.....	531	$318,264,743	525	$206,569,541
Less Than $5,000.....	281	$81,761	307	$69,919
$5,000 To $24,999.....	40	$510,317	40	$486,394
$25,000 To $99,999.....	55	$3,068,304	59	$3,279,571
$100,000 To $999,999.....	113	$36,581,254	96	$29,532,054
$1,000,000 Or More.....	42	$278,023,107	23	$173,201,603
RETAIL TRADE.....	1,414	$876,523,760	1,432	$346,311,597
Less Than $5,000.....	656	$151,043	728	$137,360
$5,000 To $24,999.....	96	$1,276,499	95	$1,314,711
$25,000 To $99,999.....	257	$15,140,940	218	$13,039,658
$100,000 To $999,999.....	353	$102,808,283	358	$107,026,435
$1,000,000 Or More.....	52	$757,146,995	33	$224,793,433

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	September 1991		September 1992	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	507	$2,776,864,215	464	$825,242,398
Less Than $5,000.....	257	$18,138	234	$15,424
$5,000 To $24,999.....	17	$265,401	12	$149,409
$25,000 To $99,999.....	43	$2,344,870	52	$3,205,484
$100,000 To $999,999.....	101	$39,331,322	108	$42,966,883
$1,000,000 Or More.....	89	$2,734,904,484	58	$778,905,198
SERVICES.....	1,758	$578,645,314	2,114	$744,591,876
Less Than $5,000.....	673	$84,262	802	$98,840
$5,000 To $24,999.....	130	$2,122,226	178	$2,854,690
$25,000 To $99,999.....	379	$22,632,519	468	$27,669,312
$100,000 To $999,999.....	477	$135,561,043	572	$159,778,101
$1,000,000 Or More.....	99	$418,245,264	94	$554,190,933
PUBLIC ADMINISTRATION.....	0	$0	1	$107,682
Less Than $5,000.....	0	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	0	$0	1	$107,682
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	752	$228,645,728	930	$438,950,424
Less Than $5,000.....	360	$27,426	398	$19,815
$5,000 To $24,999.....	51	$824,047	72	$1,122,389
$25,000 To $99,999.....	140	$7,914,500	207	$11,969,399
$100,000 To $999,999.....	171	$44,777,716	228	$60,014,080
$1,000,000 Or More.....	30	$175,102,039	25	$365,824,741
TOTAL UNITED STATES.....	6,889	$5,471,961,548	7,522	$3,215,704,999
Less Than $5,000.....	3,150	$528,042	3,501	$537,051
$5,000 To $24,999.....	478	$6,962,272	518	$7,662,431
$25,000 To $99,999.....	1,192	$69,741,747	1,348	$79,054,651
$100,000 To $999,999.....	1,652	$483,664,222	1,858	$550,130,478
$1,000,000 Or More.....	417	$4,911,065,265	297	$2,578,320,388

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1992. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. BUSINESS FAILURES BY INDUSTRY

	September 1991		September 1992	
	Number	Liabilities	Number	Liabilities
TOTAL AGRICULTURE/FORESTRY/FISHING.	165	$33,750,149	229	$27,988,500
Agricultural Production-Crops....	49	$10,641,635	96	$13,579,823
Agricultural Production-Livestock	27	$9,039,178	35	$4,648,675
Agricultural Services.....	83	$9,676,362	95	$9,119,694
Forestry.....	3	$254,336	1	$384,634
Fishing, Hunting, Trapping.....	3	$4,138,638	2	$255,674
TOTAL MINING.....	35	$39,583,055	35	$4,672,899
Metal Mining.....	1	$0	2	$1,013,887
Coal Mining.....	7	$1,149,643	14	$2,435,768
Oil & Bas Extraction.....	25	$38,209,638	18	$1,223,244
Nonmet. Mineral Mining Xcpt Fuel.	2	$223,774	1	$0
TOTAL CONSTRUCTION.....	891	$202,205,871	943	$137,978,638
General Building Contractors.....	349	$79,760,960	348	$69,016,665
Heavy Construction Xcpt Buildings	60	$30,601,399	46	$7,502,122
Special Trade Contractors.....	482	$91,843,512	549	$61,459,851
TOTAL MANUFACTURING.....	513	$299,763,618	537	$164,673,183
Food & Kindred Products.....	21	$7,541,693	20	$8,633,255
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	12	$17,299	12	$991,350
Apparel & Other Textile Products.	41	$119,944,221	33	$2,967,272
Lumber & Wood Products.....	49	$15,340,579	57	$12,443,819
Furniture & Fixtures.....	27	$8,369,752	26	$767,210
Paper & Allied Products.....	7	$6,860,628	15	$20,165,509
Printing & Publishing.....	88	$22,593,979	92	$39,831,059
Chemicals & Allied Products.....	14	$29,738,069	20	$1,320,339
Petroleum & Coal Products.....	1	$399,794	1	$0
Rubber & Misc. Plastic Products..	14	$3,110,595	10	$1,593,186
Leather & Leather Products.....	3	$3,704,200	2	$10,000
Stone/Clay/Glass Products.....	15	$1,917,114	13	$5,975,438
Primary Metal Industries.....	8	$498,034	5	$0
Fabricated Metal Products.....	46	$10,119,380	52	$32,708,867
Industrial Machinery & Equipment.	64	$26,476,395	78	$17,280,891
Electronic/Electric Equipment....	36	$15,715,130	33	$4,760,979
Transportation Equipment.....	23	$11,476,128	19	$1,982,023
Instruments & Related Products...	16	$13,874,690	19	$4,632,693
Misc. Manufacturing Industries...	28	$2,065,938	30	$8,709,293
TOTAL TRANS. & PUBLIC UTILITIES....	323	$117,715,095	312	$318,618,261
Railroad Transportation.....	0	$0	0	$0
Local/Interurban Pass. Trans.....	27	$1,904,879	31	$2,652,344
Trucking & Warehousing.....	201	$28,887,391	178	$15,430,271
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	10	$7,515,884	6	$210,752
Air Transportation.....	11	$40,382,053	7	$860,917
Pipelines Xcpt Natural Gas.....	0	$0	0	$0
Transportation Services.....	39	$2,774,348	47	$7,612,676
Communication.....	26	$17,977,221	37	$290,310,093
Electric/Gas/Sanitary Services...	9	$18,273,319	6	$1,541,208

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. BUSINESS FAILURES BY INDUSTRY

	September 1991		September 1992	
	Number	Liabilities	Number	Liabilities
TOTAL WHOLESALE TRADE.....	531	$318,264,743	525	$206,569,541
Durable Goods				
Motor Vehicles/Parts/Supplies....	39	$25,919,601	33	$8,793,350
Furniture & Home Furnishings.....	34	$8,630,107	27	$17,013,612
Lumber & Construction Materials..	30	$14,505,257	32	$2,571,478
Professional/Commercial Equipment	55	$8,939,166	59	$27,825,531
Metals & Minerals Xcpt Petroleum.	16	$85,379,439	10	$495,003
Electrical Goods.....	39	$8,193,059	40	$25,798,885
Hardware/Plumbing/Heating Equip..	24	$20,559,759	20	$490,165
Machinery Equipment & Supplies...	68	$17,782,782	69	$11,426,708
Miscellaneous Durable Goods.....	46	$27,106,208	41	$2,741,022
Total Durable Goods.....	351	$217,015,378	331	$97,155,754
Non-Durable Goods				
Paper & Paper Products.....	19	$1,188,793	19	$14,524,231
Drugs, Proprietors & Sundries....	1	$0	8	$1,087,508
Apparel/Piece Goods/Notions.....	21	$13,288,275	34	$1,936,010
Groceries & Related Products.....	47	$44,907,481	54	$55,475,525
Farm Product Raw Materials.....	2	$0	4	$179,373
Chemicals & Allied Products.....	10	$8,380,634	10	$1,404,581
Petroleum & Petroleum Products...	11	$135,159	14	$2,365,400
Beer, Wine & Distilled Beverages.	3	$676,693	3	$386,803
Miscellaneous Non-Durable Goods..	66	$32,672,330	48	$32,054,356
Total Non-Durable Goods.....	180	$101,249,365	194	$109,413,787
TOTAL RETAIL TRADE.....	1,414	$876,523,760	1,432	$346,311,597
Building Materials/Garden Supply.	90	$372,826,053	84	$13,422,168
General Merchandise Stores.....	22	$45,751,900	17	$548,845
Food Stores.....	105	$106,210,265	102	$182,876,837
Automotive Dlrs./Service Stations	130	$85,641,559	138	$25,647,667
Apparel & Accessory Stores.....	176	$40,317,666	178	$13,676,427
Furniture/Home Furnishing Stores.	208	$64,748,177	224	$27,231,019
Eating & Drinking Places.....	361	$75,093,038	334	$48,176,875
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	24	$15,120,762	10	$866,128
Liquor Stores.....	8	$330,243	23	$2,614,394
Used Merchandise Stores.....	15	$455,780	10	$1,564,899
Sporting Goods & Bicycle Shops...	38	$2,419,058	38	$2,022,335
Book Stores.....	4	$344,418	10	$453,348
Stationery Stores.....	8	$365,509	10	$1,468,901
Jewelry Stores.....	22	$1,964,295	25	$1,342,503
Hobby, Toy & Game Shops.....	14	$959,122	16	$1,579,136
Camera/Photographic Supply Stores	7	$1,379,292	2	$0
Gift, Novelty & Souvenir Shops...	48	$5,145,351	48	$3,809,155
Luggage & Leather Goods Stores...	2	$0	1	$0
Sewing/Needlework/Piece Goods....	2	$213,887	4	$16,368
Nonstore Retailers.....	34	$47,536,032	37	$2,608,676
Fuel & Ice Dealers.....	6	$979,780	2	$492,595
Other Retail Stores.....	90	$8,721,573	119	$15,893,321
Total Miscellaneous Retail Trade...	322	$85,935,102	355	$34,731,759

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. BUSINESS FAILURES BY INDUSTRY

	September 1991		September 1992	
	Number	Liabilities	Number	Liabilities
TOTAL FINANCE/INSURANCE/REAL ESTATE	507	$2,776,864,215	464	$825,242,398
Depository Institutions	25	$880,400,001	6	$304,600,000
Nondepository Institutions	33	$271,579,756	22	$6,942,366
Security & Commodity Brokers	25	$9,769,907	23	$1,269,298
Insurance Carriers	6	$199,294	7	$1,866,141
Insurance Agents/Brokers & Svcs	41	$306,863,283	57	$12,158,393
Real Estate	321	$1,274,579,969	285	$478,325,185
Holding/Other Investment Offices	56	$33,472,005	64	$20,081,015
TOTAL SERVICES	1,758	$578,645,314	2,114	$744,591,876
Hotels & Other Lodging Places	45	$52,590,104	36	$16,948,049
Personal Services				
Laundry/Cleaning/Garment Services	37	$6,651,819	47	$7,526,626
Photographic Portrait Studios	12	$833,581	14	$948,286
Beauty Shops	45	$3,825,529	56	$6,264,108
Barber Shops	0	$0	6	$402,623
Shoe Repair & Shoeshine Parlors	5	$270,488	3	$300,910
Funeral Services & Crematories	2	$0	1	$24,754
Miscellaneous Personal Services	156	$23,685,112	28	$2,394,458
Total Personal Services	257	$35,266,529	155	$17,861,765
Business Services				
Advertising	51	$3,538,052	43	$7,275,793
Credit Reporting & Collection	5	$80,331	2	$17,000
Mail/Reproduction/Steno Services	46	$4,294,421	42	$2,716,326
Services To Buildings	57	$4,198,699	70	$5,292,097
Misc. Equipment Rental & Leasing	29	$6,923,704	18	$22,503,582
Personnel Supply Services	21	$5,882,853	21	$1,245,179
Computer/Data Processing Services	54	$17,959,147	69	$6,663,953
Miscellaneous Business Services	363	$202,211,151	571	$358,706,266
Total Business Services	626	$245,088,358	836	$404,420,196
Miscellaneous Services				
Automotive Repair/Service/Parking	169	$27,823,145	212	$19,502,564
Miscellaneous Repair Services	67	$7,124,797	85	$18,604,996
Motion Pictures	23	$14,646,717	41	$13,428,813
Amusement/Recreation Services	51	$40,210,064	54	$9,319,237
Health Services	69	$10,099,545	94	$29,038,387
Legal Services	36	$10,155,108	43	$68,978,662
Educational Services	14	$3,002,786	16	$1,712,338
Social Services	35	$3,415,112	54	$3,493,050
Museums, Botan./Zoologic Gardens	1	$0	1	$0
Membership Organizations	14	$2,512,680	13	$838,834
Engineering & Architectural Svcs	23	$3,732,769	35	$4,371,660
Accounting/Auditing/Bookkeeping	24	$9,123,953	50	$11,364,634
Research & Testing Services	11	$4,055,281	10	$571,516
Management & Public Relations	284	$109,444,640	363	$122,606,934
Private Households	1	$0	0	$0
Other Services	8	$353,726	16	$1,530,241
Total Miscellaneous Services	830	$245,700,323	1,087	$305,361,866
TOTAL PUBLIC ADMINISTRATION	0	$0	1	$107,682
NONCLASSIFIABLE ESTABLISHMENTS	752	$228,645,728	930	$438,950,424
TOTAL UNITED STATES	6,889	$5,471,961,548	7,522	$3,215,704,999

THE DUN & BRADSTREET CORPORATION, ECONOMIC ANALYSIS DEPARTMENT

BUSINESS FAILURES Regional Analysis, September 1992 Year To Date

	1991 Firms	1991 Liabilities	1992 Firms	1992 Liabilities	Firms % Change	Liabs. % Change
NEW ENGLAND	4,091	$9,106,915,136	4,791	$8,351,880,166	17.1%	-8.3%
Maine	297	$1,228,157,187	351	$82,615,989	18.2%	-93.3%
New Hampshire	598	$2,483,576,974	581	$380,252,507	-2.8%	-84.7%
Vermont	121	$95,598,092	200	$56,683,833	65.3%	-40.7%
Massachusetts	2,050	$3,530,765,116	2,359	$5,973,860,071	15.1%	69.2%
Connecticut	675	$1,599,803,018	894	$1,230,755,066	32.4%	-23.1%
Rhode Island	350	$169,014,749	406	$627,712,700	16.0%	271.4%
MIDDLE ATLANTIC	8,597	$15,150,573,822	11,346	$27,194,574,478	32.0%	79.5%
New York	3,907	$9,346,891,547	6,000	$23,344,617,780	53.6%	149.8%
New Jersey	1,974	$4,644,641,253	2,171	$2,009,268,386	10.0%	-56.7%
Pennsylvania	2,716	$1,159,041,022	3,175	$1,840,688,312	16.9%	58.8%
EAST NORTH CENTRAL	8,189	$4,607,041,038	8,382	$4,972,358,404	2.4%	7.9%
Ohio	2,067	$1,546,418,094	2,041	$2,052,180,824	-1.3%	32.7%
Indiana	1,353	$1,286,363,500	1,179	$378,524,881	-12.9%	-70.6%
Illinois	2,286	$830,119,931	2,367	$949,349,465	3.5%	14.4%
Michigan	1,810	$563,881,243	1,860	$1,431,526,527	2.8%	153.9%
Wisconsin	673	$380,258,270	935	$160,776,707	38.9%	-57.7%
WEST NORTH CENTRAL	4,083	$965,123,142	4,846	$1,028,713,362	18.7%	6.6%
Minnesota	1,144	$260,933,069	1,182	$237,778,096	3.3%	-8.9%
Iowa	202	$37,620,476	568	$88,204,755	181.2%	134.5%
Missouri	1,247	$136,451,819	1,425	$455,898,441	14.3%	234.1%
North Dakota	106	$11,202,443	125	$21,403,877	17.9%	91.1%
South Dakota	255	$37,772,592	180	$31,899,457	-29.4%	-15.5%
Nebraska	416	$47,906,942	509	$42,083,625	22.4%	-12.2%
Kansas	713	$433,235,801	857	$151,445,111	20.2%	-65.0%
SOUTH ATLANTIC	11,209	$21,330,346,869	11,478	$10,645,871,424	2.4%	-50.1%
Maryland	956	$2,015,051,555	1,260	$426,723,818	31.8%	-78.8%
Delaware	121	$3,075,969	146	$31,042,312	20.7%	909.2%
Washington DC	148	$59,055,116	167	$97,020,131	12.8%	64.3%
Virginia	1,718	$2,170,465,844	1,717	$1,317,166,639	-0.1%	-39.3%
West Virginia	321	$86,293,101	295	$51,135,888	-8.1%	-40.7%
North Carolina	1,022	$440,865,785	1,157	$178,989,858	13.2%	-59.4%
South Carolina	471	$104,054,161	405	$89,348,329	-14.0%	-14.1%
Georgia	2,699	$944,244,958	2,269	$757,669,155	-15.9%	-19.8%
Florida	3,753	$15,507,240,380	4,062	$7,696,775,294	8.2%	-50.4%

THE DUN & BRADSTREET CORPORATION, ECONOMIC ANALYSIS DEPARTMENT

BUSINESS FAILURES Regional Analysis, September 1992 Year To Date

	1991 Firms	1991 Liabilities	1992 Firms	1992 Liabilities	Firms % Change	Liabs. % Change
EAST SOUTH CENTRAL	3,505	$2,153,741,064	3,253	$986,484,938	-7.2%	-54.2%
Kentucky	879	$413,720,049	875	$437,639,480	-0.5%	5.8%
Tennessee	1,485	$373,667,986	1,281	$285,159,623	-13.7%	-23.7%
Alabama	747	$152,749,479	711	$134,220,330	-4.8%	-12.1%
Mississippi	394	$1,213,603,550	386	$129,465,505	-2.0%	-89.3%
WEST SOUTH CENTRAL	7,750	$8,295,510,264	7,949	$2,675,517,468	2.6%	-67.7%
Arkansas	337	$223,475,257	412	$110,570,364	22.3%	-50.5%
Oklahoma	1,377	$332,504,923	1,063	$244,824,573	-22.8%	-26.4%
Louisiana	853	$396,772,214	696	$171,106,360	-18.4%	-56.9%
Texas	5,183	$7,342,757,870	5,778	$2,149,016,171	11.5%	-70.7%
MOUNTAIN	4,781	$4,951,360,506	4,751	$4,277,290,695	-0.6%	-13.6%
Montana	140	$17,466,303	163	$82,659,835	16.4%	373.3%
Idaho	304	$54,666,099	278	$18,754,199	-8.6%	-65.7%
Wyoming	130	$46,690,170	105	$36,613,825	-19.2%	-21.6%
Colorado	1,552	$574,648,460	1,336	$3,220,132,760	-14.5%	460.4%
New Mexico	284	$136,440,405	358	$25,892,588	26.1%	-81.0%
Arizona	1,608	$4,022,410,800	1,762	$673,062,381	9.6%	-83.3%
Utah	383	$57,492,619	397	$111,235,032	3.7%	93.5%
Nevada	370	$41,545,650	352	$108,940,075	-4.9%	162.2%
PACIFIC	13,163	$10,362,009,709	17,919	$14,709,113,548	36.1%	42.0%
Alaska	131	$179,461,487	88	$23,001,156	-32.8%	-87.2%
Hawaii	38	$22,631,908	205	$84,319,792	439.5%	272.6%
Washington	1,147	$2,105,916,153	1,453	$493,211,533	26.7%	-76.6%
Oregon	971	$257,191,867	1,004	$203,569,636	3.4%	-20.8%
California	10,876	$7,796,808,294	15,169	$13,905,011,431	39.5%	78.3%
TOTAL U.S.	65,368	$76,922,621,550	74,715	$74,841,804,483	14.3%	-2.7%

Data for 1991 are final; 1992 figures are preliminary.

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THE DUN & BRADSTREET CORPORATION, ECONOMIC ANALYSIS DEPARTMENT

BUSINESS FAILURES Industry Analysis, September 1992 Year To Date

Industry	1991 Firms	1992 Firms	% Change
Agriculture/forestry/fishing	1,732	2,218	28.1%
Mining	306	298	-2.6%
Construction	8,850	9,690	9.5%
Manufacturing	4,876	5,486	12.5%
Transportation/public utilities	2,936	2,967	1.1%
Wholesale trade	4,512	5,232	16.0%
Retail trade	12,828	14,648	14.2%
Finance/insurance/real estate	4,345	4,678	7.7%
Services	16,869	20,703	22.7%
Nonclassifiable establishments	8,114	8,795	8.4%
	65,368	74,715	14.3%

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